

Message Text

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42

ACTION ARA-20

INFO OCT-01 EUR-25 ISO-00 EB-11 DRC-01 RSC-01 COME-00 /059 W

----- 119955

P R 251519Z JUL 74

FM AMEMBASSY ROME

TO AMEMBASSY BUENOS AIRES PRIORITY

INFO SECSTATE WASHDC 6121

TREASURY DEPT WASHDC

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E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXPORT FINANCING FOR ARGENTINE PROJECT

REF: BUENOS AIRES 5454 DATED 24 JULY 1974

1. PER REQUEST PARAGRAPH FOUR OF REFTEL, WE HAVE CHECKED WITH MEDIOCREDITO, ITALIAN GOVERNMENT AGENCY RESPONSIBLE FOR ASSISTING FINANCING OF ITALIAN EXPORTS, CONCERNING CURRENT EXPORT CREDIT SITUATION. AT PRESENT, MEDIOCREDITO IS ONLY ABLE TO GIVE INTEREST RATE SUBSIDIES FOR CREDITS GRANTED BY ITALIAN SPECIAL CREDIT INSTITUTES TO FINANCE ITALIAN EXPORTS. OTHER INSTRUMENT LEGALLY AVAILABLE TO MEDIOCREDITO IS RE-DISCOUNTING OF EXPORT CREDIT. HOWEVER, SHORTAGE OF FUNDS PERIODICALLY LIMITS DISCOUNTING, IN PRACTICE. CURRENT SHORTAGE OF FUNDS HAS PRECLUDED ANY MEDIO-CREDITO DISCOUNTING OPERATIONS SINCE SEPTEMBER 1973.

2. ITALY'S PRESENT BALANCE OF PAYMENTS DIFFICULTIES HAVE GIVEN RISE TO TIGHTER CREDIT POLICY WHICH MAY HAVE SOME IMPACT ON CREDIT AVAILABILITIES OF MEDIUM-TERM SPECIAL CREDIT INSTITUTES AND OF SHORT-TERM COMMERCIAL BANKS WHICH PROVIDE EXPORT FINANCING. HOWEVER, WE DOUBT THAT CREDIT TIGHTNESS WOULD PRESENT INSUPERABLE FINANCING PROBLEM IN CASES OF LARGE AND IMPORTANT EXPORT PROJECTS. VOLPE

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Message Attributes

Automatic Decaptioning: X
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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: EXPORTS, FINANCE, BALANCE OF PAYMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 JUL 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: kelleyw0
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
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Original Handling Restrictions: n/a
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Review Exemptions: n/a
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